

## OBJECTIVE

*The objective of the Down Payment Assistance program is to provide low-moderate income first time homebuyers with down payment and closing cost assistance to subsidize the cost of home ownership and make it more affordable. For many potential homebuyers the biggest barrier to homeownership is the down payment and closing costs. While they may have a steady income that would allow them to make monthly payments, they do not have the means to save for the upfront costs of purchasing a home.*



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## TAKE YOUR FIRST STEP TO



## HOME OWNERSHIP

## DOWN PAYMENT ASSISTANCE PROGRAM

# Community Building Partnership Down Payment Assistance Program

The Down Payment Assistance Program provides up to 100% of the required down payment and closing costs in an amount not to exceed \$5,000 to low-moderate income First Time Homebuyers within the Canton City limits as a 0% interest rate deferred loan forgiven at the end of 5 years.

This program is provided in partnership by the City of Canton and Community Building Partnership, a HUD Certified Agency.

Interested homebuyers should contact Community Building Partnership at 330-458-0962.

## Income Eligibility

- Eligibility to receive the down payment assistance is dependent upon the annual gross income, per household. Households cannot exceed 80% AMI unless home being purchased is in NRSA area.

HOUSEHOLD SIZE	80% AMI INCOME	120% AMI INCOME *NRSA
SINGLE	\$38,950	\$58,400
TWO PERSONS	\$44,500	\$66,700
THREE PERSONS	\$50,050	\$75,050
FOUR PERSONS	\$55,600	\$83,400
FIVE PERSONS	\$60,050	\$90,050
SIX PERSONS	\$64,500	\$96,750
SEVEN PERSONS	\$68,950	\$103,400
EIGHT PERSONS	\$73,400	\$110,100

\* NRSA (Neighborhood Revitalization Strategy Area) includes the following census tracts 7001, 7015, 7017, 7018, 7021 & 7023

## Property Eligibility

- Property must be a single family unit that will be owned in fee simple title.
- The home must be located within the City of Canton Corporation limits.
- Housing must meet the Residential Code of Ohio. An inspection will be performed by a City of Canton Construction Coordinator.
- The maximum purchase price for an existing home is \$135,000 and \$238,000 for new construction. *Effective 4/1/20*
- Properties with peeling, flaking, chipping paint will not qualify due to HUD Lead paint regulations.



## General Requirements

- Applicants are required to contribute \$500 toward the purchase of their home.
- Applicants may not have assets of more than \$10,000 (Assets are liquid assets such as cash, checking, savings, cd's, stocks, bonds, and mutual funds).
- Applicants must be a first time homebuyer by HUD's definition or not have owned a home in the previous 3 years.
- Applicants must own and occupy the proper-

ty that is being purchased as their principal residence for five years.

- Front End Debt (monthly principal, interest, taxes and insurance) cannot exceed 30% of gross monthly income.
- Back End Debt (PITI, credit cards, medical, all recurring debt) cannot exceed 40% of gross monthly income.
- Applicants are required to obtain hazard insurance.
- Applicants will be required to attend a certified housing counseling certificate course.
- Applicants must be pre-approved for a 30-yr fixed rate mortgage loan with a lender of their choice.
- Prior assistance will disqualify you.
- Applicants are not eligible for a refund at closing.

